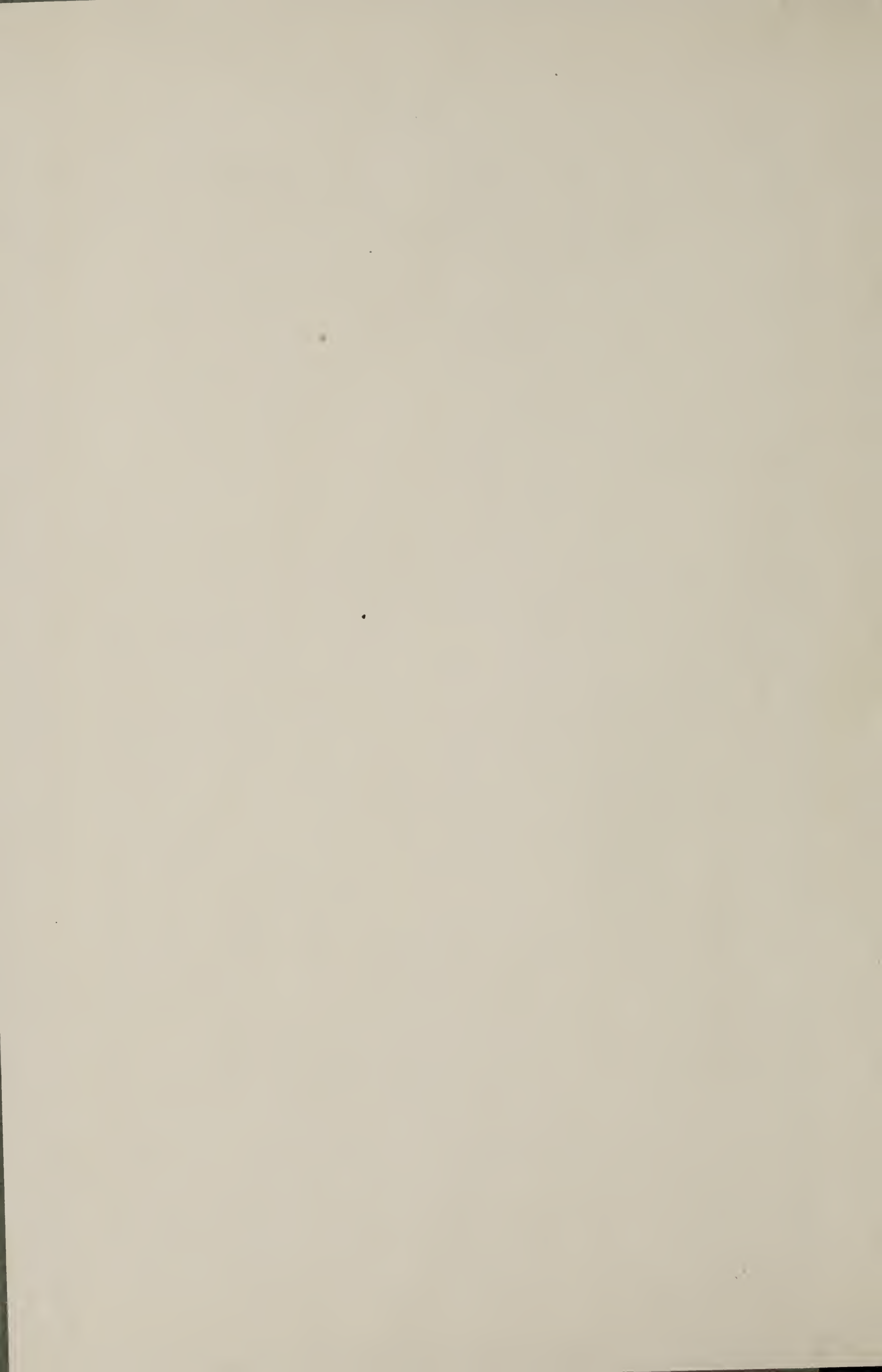


THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



TWENTY-SEVENTH ANNUAL REPORT
1951





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Isabella Stewart Gardner

The Isabella Stewart Gardner Museum

INCORPORATED

Annual Report

for the year 1951



BOSTON, MASSACHUSETTS

1952

THE JOURNAL OF THE
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CONTENTS

1980

THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

GEORGE PEABODY GARDNER, *Vice-President*

JEROME D. GREENE, *Secretary and Treasurer*

TRUSTEES

FRANCIS LEE HIGGINSON

ARTHUR POPE

THOMAS JEFFERSON COOLIDGE

RICHARD C. PAINE

JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

JAMES LAWRENCE, JR.

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

WILLIAM NORRIS MASON

EDITH M. SPELLMAN	<i>Secretary</i>
MARJORIE T. DEININGER	<i>Secretary</i>
WILLIAM J. IRELAND	<i>Superintendent</i>
PATRICK T. NILAND	<i>Assistant Superintendent</i>
ALFRED JAKSTAS	<i>Conservator</i>
BESSIE B. SABEAN	<i>Keeper of Textiles</i>
JOSEPH B. PRATT	<i>Photographer</i>
JOHN F. SULLIVAN	<i>Head Gardener at Greenhouse</i>
J. ANDREW MADDEN	<i>Head Gardener at Museum</i>

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

By an Act of the General Court of the Commonwealth approved May 14, 1943, the real estate in Boston of the Isabella Stewart Gardner Museum, Inc., was exempted from taxation as from January 1, 1943. (*For the Act see page 16.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows: —

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,
for the purpose of the following: —To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do Hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126—Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.

Commonwealth of Massachusetts

Acts of the Year 1943

Chapter 279

An Act to Exempt from Taxation the Real Estate in Boston of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, Trustee under the Will of Isabella Stewart Gardner.

Be it enacted, etc., as follows:

The real estate, hereinafter described, located in the city of Boston and held by THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, as trustee under the will of Isabella Stewart Gardner, shall be exempt from taxation beginning January first, nineteen hundred and forty-three, and continuing so long as the museum, known as the Isabella Stewart Gardner Museum, is operated by said corporation for the education and enjoyment of the public. Said real estate includes the building housing said museum and is bounded northwesterly by Worthington street; northeasterly by the Fenway; southeasterly by Evans Way; southwesterly by land now or formerly of Carol H. Powers et al., one hundred and twenty-one hundredths feet; and northwesterly thirty-two and sixty-nine hundredths feet and southwesterly eighty-four and eighty-nine hundredths feet by land now or formerly of Harold J. Coolidge et al., Trustees; containing about sixty-six thousand, seven hundred and ninety-four square feet.

Approved May 14, 1943.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation to hold office until the next annual meeting.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation, to hold office until the next annual meeting. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if thereto elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number, a Treasurer of the Corporation, to hold office until the next annual meeting. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees. The Treasurer may also hold the office of Secretary if thereto elected.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation to hold office until the next annual meeting. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

A vacancy occurring in any of the offices of the Corporation may be filled at any regular or special meeting of the Trustees, the officer so elected to hold office until the next annual meeting.

ARTICLE IX

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to put any securities in the names of two or more of

their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE X

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE XI

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XII

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XIII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any regular or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

The repairs and improvements begun last year have been completed, and others begun, the details of which are mentioned in the Director's report.

The attendance took another drop, all of which occurred on Sundays, as the weekday figures showed a slight increase over last year. This is the fourth time during the last twenty years that the Sunday figures have fallen below forty thousand. Conversely, the four highest Sunday totals during the same period were in the years of depression. Also, as Mr. Carter pointed out last year, television may be in part responsible. There were no special receptions during the past year.

The income of the Museum from General Funds shows an increase of \$4,401.59, compared with the previous year. There was also a small increase in the receipts from sales at the Museum.

The total expenses increased \$4,333.71, leaving a net balance of all income over expenses of \$63,411.99, an increase of \$135.29 over last year. These expenses include the repairs and improvements mentioned above and in the Director's report. The final result, after transferring the customary \$10,000 to our own Pension Fund and providing for amortization of bond premiums, was a surplus for the year of \$51,934.01, compared with \$49,114.26 for 1950.

The market value of the Pension Fund as of December 31, 1951, with the addition of the above-mentioned \$10,000, was \$303,243.21.

I should like to emphasize the continued appreciation of the Trustees to the Director and the staff for their care and management of the Museum and its greenhouse.

F. L. HIGGINSON

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

As our building is now fifty years old, aside from any deterioration that age may have caused, it is to a certain extent out of date. Air-conditioning for example, which is now standard for public buildings where large groups of people assemble, was unknown fifty years ago. Perhaps the most important accomplishment of the past year has been the introduction of a few modern improvements. When such work is undertaken in an old building, unforeseen obstacles invariably present themselves, but the air-conditioning of the Tapestry Room was finally completed in July, to the delight of our Sunday audiences. Electric controls have been installed on the elevator, which is still powered by water, but is now both easier and safer to operate. An automatic gas heater for hot water has been set up in the basement and the arrangements for ventilating the boiler-room and removing ashes have been improved. Several storm windows, which had done service summer and winter for fifty years, had to be replaced, and when the job of pointing the high wall on the garden side of the garage was undertaken, nearly one thousand bricks had to be removed and replaced. During the early summer the greenhouses were painted inside and out.

The brocade on the west wall of the Raphael Room has been covered with the remainder of the old red brocade bought from Miss Amy Pleadwell, part of which was used for the east wall in 1950. Green brocade for the Dutch Room has been woven by F. Scalamandré of New York,

who adapted the design of one of the old brocades now on the wall of that room. All through the Museum textiles are showing the injurious effect of long exposure to light and air. As long as possible they are mended; sometimes a protective covering can be put over them, but some times for their preservation they must be put away and similar textiles used in their stead. The restoration of the tapestry entitled "God commands Noah to build the Ark," has been completed. When the work was undertaken, although the tapestry was in very poor condition, the extent of the work to be done was not foreseen, and its repair proved to be unexpectedly expensive. This work was done in Boston. French and Co. of New York, are now the only people in our part of the country who are properly equipped to repair tapestries. In December I went to see them and I hope that Mr. Samuels, the member of the firm who is a tapestry expert, will come to examine our tapestries and make recommendations concerning them.

Mr. Jakstas has done a very skilful and very successful piece of work in cleaning the Mantegna "Santa Conversazione." One small group which had been painted over was uncovered, and the amazing delicacy of the drawing and the subtlety of the color was revealed. Other less important pictures which have been renovated are "The Consultation" by Bonifazio Veronese, "The Crucifixion" by Il Maestro Esiguo, "The Wedding Feast at Cana" by Tintoretto, and "A Venetian Senator" influenced by Tintoretto.

At the Spring Flower Show of the Massachusetts Horticultural Society a gold medal was awarded the Museum for a group of cyclamen; and at the Fall Show a silver medal for an arrangement of chrysanthemums in association with a Japanese screen kindly lent by Mr. Yatsuhashi. In the *Boston Sunday Post* Magazine for December 9, a full page was de-

voted to an article on John F. Sullivan, head man at the Museum greenhouse.

In connection with the Spring Flower Show, the Orchid Growers Association held its annual meeting, and on March 12 the members came to the Museum for tea. On March 28, an evening party was held for the benefit of the New England Committee for Displaced Persons. On October 24, the Art Class formerly conducted by Mrs. Charles Gaston Smith and now managed by Mrs. Arthur L. Devens held its first meeting here as it has for many years, and was served tea. Dr. Edgell lectured on Sienese Art. Another class is having a series of eight lectures by Dr. Walter Siple on Italian masters represented in this collection.

The Requiem Mass for Mrs. Gardner on April 14 was celebrated by Father Smith of the Society of St. John the Evangelist. Ten people were present.

In March I went to Washington on the invitation of the National Gallery of Art, which was celebrating its tenth anniversary by opening several new galleries containing additions to the Kress Collection. Then I met Mr. Mason in New York for our annual audition of musicians. During the year two choruses, five string quartets, one trio, one wood ensemble and thirty-seven soloists have taken part in our Sunday programs. Fifty-four soloists took part in 140 week-day programs.

Attendance

<i>Calendar Year</i> 1951 (11 months; closed in August)						
Weekdays	43,321	increase over previous year				16
Sundays	39,828	decrease from	“	“	2,145	
	<u>83,149</u>	“	“	“	<u>2,129</u>	

While I regret the decline in Sunday attendance, it is gratifying that the weekday attendance has not gone down this

year. As we have no special exhibitions, and the general public of Greater Boston is by this time well acquainted with the Museum, it is surprising that the attendance continues to be so large. People continually remark that when they have visitors from out of town they always bring them to see this Museum. Other special attractions are constantly bidding for the public interest, and the weather has a great influence on our attendance.

Nine hundred and sixty-eight people took advantage of the regular weekday guidance; 42 groups, including 1,702 persons, arranged for guidance at other times, and of these, 12 groups, including 932 people, were served tea. Of these various groups, 23 came from public schools and colleges in Boston, 52 from public schools and colleges outside Boston, 30 from private schools, and 45 from churches, clubs and other organizations.

Sales

Catalogue of Exhibited Paintings and Drawings, Hendy	61
Isabella Stewart Gardner and Fenway Court, Carter	112
General Catalogue, Longstreet	34
Gardner Collection	102
Reproductions of Paintings, Pope-Hatch	5
Museum Guides	4,085
Photographs	657
Color Prints	3,610
Postcards, monochrome	9,964
“ , colored 5¢	29,435
“ , “ 10¢	1,195
Kodachrome	1
Christmas Folders	753
Photo Views	2,053

**Receipts*

Sales	\$4,097.98
Teas	959.50
	<hr/>
	\$5,057.48

* Receipts at the Museum are offset to some extent by expenditures on the accounts of the Treasurer.

I am particularly happy to report that during the year there have been no changes in the Museum staff. Once more I should like to thank the Trustees for their support and co-operation.

Respectfully submitted,

MORRIS CARTER,
Director

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS



*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee Under The Will of Isabella Stewart Gardner:*

We have examined the balance sheet of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, as of December 31, 1951 and the related statement of income received, expenditures and appropriations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The securities owned at December 31, 1951 were confirmed direct to us by the custodian, Fiduciary Trust Company. We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the gain or loss from sales. Also, on December 26, 1951, we inspected the securities owned by the Museum as at that date.

The amount of cash on deposit at December 31, 1951 was reconciled by us with confirmations which we received direct from the depositories and included the following balances held as uninvested funds by the Fiduciary Trust Company:

General fund investment	\$43,401.67
Pension fund	1,180.74
Current working assets	2,594.25
	<hr/>
	\$47,176.66

Cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1951.

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Income and expenses are not accrued in the accounts of the Museum until received or paid, except in respect of United States Savings Bonds purchased on a discount basis, on which interest has been accrued to the extent of the increment in the redemption value. Receipts at the Museum from sales of catalogues, etc. have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

* * * * *

In our opinion, the accompanying statements present fairly, on the basis indicated, the financial position of The Isabella Stewart Gardner Museum, Incorporated, Trustee, as at December 31, 1951 and a summary of its income received, expenditures and appropriations for the year then ended, in conformity in all material respects with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & Co.

Boston, Massachusetts

January 22, 1952

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
BALANCE SHEET—DECEMBER 31, 1951

ASSETS	
<i>General Fund Assets:</i>	
Investment assets— Securities (at cost if acquired subsequent to December 24, 1936, or at market values shown in Trustee's inventory as of that date):	
Bonds (at available market quota- tions—\$1,419,066.30)	\$1,470,209.73
Capital stocks (at available market quotations—\$4,237,193.75)	2,999,157.45
	<u>\$4,469,367.18</u>
Cash on deposit	43,401.67
	<u>\$4,512,768.85</u>
Fixed assets—at appraised values as shown in Trustee's inventory as of December 24, 1936—	
Museum land and buildings	\$ 366,400.00
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing— Contents of Mu- seum building \$4,015,000.00	
Lot and greenhouse 49,000.00	4,064,000.00
Total general fund assets	<u>4,430,400.00</u>
	<u>\$8,943,168.85</u>
<i>Pension Fund Assets:</i>	
Cash on deposit	\$ 67,908.21
Bonds, at cost (at available market quota- tions—\$209,337.50)	213,904.06
Capital stocks (at available market quota- tions—\$21,532.50)	19,575.00
Accrued interest on United States Savings Bonds, Series F	<u>4,465.00</u>
	<u>305,852.27</u>
<i>Current Working Assets:</i>	
Cash on deposit and on hand	\$ 129,078.31
Investment of current funds— Bonds, at cost (at available market quo- tations—\$301,156.25)	305,968.76
Accrued interest on United States Savings Bonds, Series F	<u>7,119.00</u>
	<u>442,166.07</u>
	<u>\$9,691,187.19</u>
LIABILITIES	
<i>General Fund:</i>	
Balance, December 31, 1950	\$8,942,998.52
Net gain from sales of securities during the year ending December 31, 1951	<u>170.33*</u>
	<u>\$8,943,168.85</u>
<i>Pension Fund (appropriated from income):</i>	
Balance, December 31, 1950	\$ 291,995.92
Additions (deductions) during the year— Appropriation from income 10,000.00	
Income from investments 6,004.57	
Pensions charged to Fund (1,635.72)	
Loss from sales of securities (<u>512.50</u>) *	<u>305,852.27</u>
<i>Current Working Funds:</i>	
Reserve for maintenance and depreciation— Balance, December 31, 1950 \$316,872.64	
Deduct—Loss from sales of securities <u>1,190.63*</u>	\$ 315,682.01
Reserve for amortization of bond premiums— Balance, December 31, 1950 \$ 13,739.68	
Add—Provision from in- come 1,477.98	
(Deduct) — Accumulated reserve applicable to bonds sold, transferred to General Fund <u>(91.87)</u>	15,125.79
Current surplus account— Balance, December 31, 1950 \$ 59,424.26	
Add—Excess of income re- ceived over expenditures and appropriations for the year ending December 31, 1951 (per statement attached) <u>51,934.01</u>	111,358.27
	<u>442,166.07</u>
	<u>\$9,691,187.19</u>

**Note*—Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

STATEMENT OF INCOME RECEIVED, EXPENDITURES AND
APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1951

(With comparative figures for the previous year)

	<i>Year ending December 31</i>	
	1951	1950
<i>Income received:</i>		
Dividends on capital stocks	\$226,440.00	\$224,321.58
Interest on bonds (not including interest on Pension Fund investments)	45,055.26	42,772.17
Sales of catalogues, post cards, etc. at Museum	4,122.41	4,054.92
	<u>\$275,617.67</u>	<u>\$271,148.67</u>
<i>Expenditures:</i>		
Museum operating expenses:		
Guards and watchmen	\$ 28,026.53	\$ 25,015.15
Plants and flowers	33,088.18	28,441.41
Music	13,645.94	13,383.57
Care of collection and paintings	12,315.84	12,221.52
Maintenance, including charges for extraor- dinary repairs, replacements, etc.	65,919.84	76,696.21
Administrative salaries and expenses	27,198.21	26,628.84
Sundry operating expenses	5,125.35	4,663.91
Insurance	4,108.20	1,149.51
Compensation of managing trustees	7,000.00	7,000.00
Fiduciary Trust Company—agent	6,000.00	6,000.00
Trustees' fees	540.00	520.00
State Street office expenses	3,410.00	3,006.86
Legal and accounting services	1,475.00	1,888.00
Miscellaneous general and administrative expenses	660.36	594.31
Social security taxes	1,287.88	—
Cost of printing post cards, etc. for sale at Museum	2,404.35	662.68
	<u>\$212,205.68</u>	<u>\$207,871.97</u>
Excess of income over expenditures	\$ 63,411.99	\$ 63,276.70
Appropriation for Pension Fund	\$ 10,000.00	\$ 10,000.00
Amortization of bond premiums	1,477.98	4,162.44
	<u>\$ 11,477.98</u>	<u>\$ 14,162.44</u>
Excess of income received over expendi- tures and appropriations, carried to cur- rent surplus account—per balance sheet	<u>\$51,934.01</u>	<u>\$ 49,114.26</u>



*Fifty copies of this book were printed for THE
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RATED, by The Anthoensen Press, Portland, Maine*

